# NEW SOUTH WALES

## DIGEST OF CURRENT STATISTICS



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## G E N E R A L - NEW SOUTH WALES

Production, building activity, money turnovers and trade were all well maintained or rising during December quarter 1962 and January 1963, and wages and prices were relatively stable. However, the lag between the growth of the work force and the increase in labour demand indicates that the economy has not yet quite regained the full employment level (of men and other resources) of 1960, and the comparative weakness of share prices reflects a cautious attitude by investors towards immediate economic prospects.

Seasonal conditions so far this season have been very favourable to the agricultural and pastoral industries. Keen demand during January lifted wool prices to the highest level for four years.

## PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES

### EMPLOYMENT (See also graph p. 191)

Statistics for December 1962 and January 1963 in respect of the Commonwealth Employment Service, Factory Employment and Unemployment Benefits, reflect the seasonal slackening in the demand for labour. Civilian employment, as shown below, excludes rural workers, defence forces and women in domestic service; in June 1961 it covered about 91 percent. of all "employees" recorded in the Census.

After rising by 16,300 between August and November 1962 civilian employment in New South Wales declined by 1200 to 1,220,600 in December. Apart from seasonal increases in retail trade and personal services, all major industrial categories showed some decline during the month. The December total for 1962 was 2.4 percent. higher than for 1961 but only about 1 percent. higher than for 1960.

WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT

| | NEW SOUTH WALES | | | | | OTHER STATES | AUSTRALIA |
|---|---|---|---|---|---|---|---|
| | Males | Females | Government | Private | Total | Total | Persons |
| | | | Persons | | | | |
| 1960: Nov. | 858,600 | 350,100 | 273,700 | 935,000 | 1,208,700 | 1,879,800 | 3,088,500 |
| Dec. | 859,400 | 349,700 | 274,800 | 934,300 | 1,209,100 | 1,875,500 | 3,084,600 |
| 1961: Aug. | 836,000 | 334,700 | 285,400 | 885,300 | 1,170,700 | 1,833,200 | 3,003,900 |
| Nov. | 845,700 | 344,500 | 286,200 | 904,000 | 1,190,200 | 1,849,400 | 3,039,600 |
| Dec. | 846,900 | 344,600 | 286,400 | 905,100 | 1,191,500 | 1,845,100 | 3,036,600 |
| 1962: Aug. | 856,300 | 349,200 | 290,700 | 914,800 | 1,205,500 | 1,882,900 | 3,088,400 |
| Nov. | 864,400 | 357,400 | 290,000 | 931,800 | 1,221,800 | 1,898,000 | 3,119,800 |
| Dec. | 863,700 | 356,900 | 289,800 | 930,800 | 1,220,600 | 1,898,000 | 3,118,600 |
| Percent. Increase (Fall -) Year ended December | | | | | | | |
| 1959-1960 | 3.3 | 5.5 | 1.8 | 4.5 | 3.9 | 2.9 | 3.3 |
| 1960-1961 | -1.5 | -1.5 | 4.2 | -3.1 | -1.5 | -1.6 | -1.6 |
| 1961-1962 | 2.0 | 3.6 | 1.2 | 2.8 | 2.4 | 2.9 | 2.7 |

| NEW SOUTH WALES Persons | Factories | Building & Const. | Transport & Commun. | Finance W/sale | Retail Trade | Health Educ'n | Other | TOTAL |
|---|---|---|---|---|---|---|---|---|
| 1960-December | 463,900 | 77,000 | 134,000 | 129,300 | 110,500 | 85,600 | 208,800 | 1,209,100 |
| 1961-December | 442,300 | 73,400 | 134,200 | 129,500 | 109,400 | 91,600 | 211,100 | 1,191,500 |
| 1962-November | 460,200 | 75,700 | 133,500 | 131,300 | 111,200 | 97,300 | 212,600 | 1,221,800 |
| December | 458,600 | 74,700 | 133,200 | 131,200 | 112,500 | 96,900 | 213,500 | 1,220,600 |

An employment survey (by the Department of Labour & National Service and the Commonwealth Statistician) for larger privately-owned factories in New South Wales showed a net increase of 500 to 241,400 in January, 1963, following on a decline of 800 in December. Many firms, in particular in the glass, motor, electrical appliance, textile and rubber fields, reported seasonal slackness and general lack of orders during January, and about one quarter of the 828 reporting factories reduced staff by retrenchment or non-replacement of waste. This decline was offset by large recruitment of apprentices and unskilled work at the Port Kembla steel works and by seasonal engagements in the fertiliser and food industries. The total for January 1963 was 8000 or 4 percent. higher than a year earlier but remained 7900 below the peak of November 1960.

EMPLOYMENT IN LARGER FACTORIES SURVEYED - New South Wales

| Industrial Group | Nov.1960 | Aug.1961 | Dec.1961 | Jan.1962 | Nov.1962 | Dec.1962 | Jan.1963 |
|---|---|---|---|---|---|---|---|
| Building Materials | 19,600 | 17,900 | 18,300 | 18,300 | 18,500 | 18,600 | 18,400 |
| Basic Metals | 42,800 | 42,500 | 44,200 | 44,800 | 45,000 | 45,200 | 45,800 |
| Transport Equipment | 23,500 | 19,600 | 20,000 | 20,300 | 21,700 | 21,700 | 21,900 |
| Other Metal Mfrs. | 61,700 | 53,600 | 54,300 | 54,100 | 57,000 | 56,800 | 56,700 |
| Chemicals | 13,400 | 13,000 | 13,000 | 13,100 | 13,300 | 13,300 | 13,500 |
| Clothing,Textiles | 33,700 | 28,400 | 29,900 | 29,400 | 31,400 | 31,100 | 31,100 |
| Other (Excl. Food) | 33,700 | 26,900 | 29,000 | 28,400 | 30,000 | 29,900 | 29,400 |
| Total,excl. Food | 225,200 | 201,900 | 208,700 | 208,400 | 216,900 | 216,600 | 216,800 |
| Food,Drink,Tobacco | 24,100 | 23,400 | 24,700 | 25,000 | 24,800 | 24,300 | 24,600 |
| TOTAL: Males | 187,200 | 173,100 | 178,300 | 178,500 | 183,500 | 183,200 | 183,800 |
| Females | 62,100 | 52,200 | 55,100 | 54,900 | 58,200 | 57,700 | 57,600 |
| Persons | 249,300 | 225,300 | 233,400 | 233,400 | 241,700 | 240,900 | 241,400 |

The number of Unplaced Applicants registered with Commonwealth Employment Service offices in New South Wales rose in January 1963 by 3600 to 42,400 persons, as compared with a rise of 4000 to 47,100 in January 1962. A reduction in the demand for labour, because of the holidays and the entry of school leavers, is usual towards the end of the year but the current seasonal movement remains substantial even when compared with the two preceding years which were affected by the business recession. Adult applicants increased by 3,600 between October 1962 and January 1963, as against a rise of 2,200 in the corresponding period of 1961-62 and 5,300 (excluding 2400 affected by strike) in 1960-61. In addition, during the same periods there were increases of applicants under the age of 21 of 9,300 in 1962-63, as compared with 9,500 and 5,700 in the two preceding years. Unfilled Vacancies at 11,300 in January 1963 were 2,400 higher than a year ago, but remained much less than at this time of earlier years. Similarly, the number of persons on Unemployment Benefit at end of January at 16,900 was 3,000 less than a year earlier but more than twice as high as usual at this time of year.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE

| | | Oct.1960 | Jan.1961 | Oct.1961 | Jan.1962 | Oct.1962 | Dec.1962 | Jan.1963 |
|---|---|---|---|---|---|---|---|---|
| | | New South Wales (Incl. A.C.T.) | | | | | | |
| UNPLACED APPLICANTS: | | | | | | | | |
| Juniors(under 21): | Males | 1,500 | 4,700 | 4,400 | 9,100 | 3,700 | 8,500 | 8,900 |
| | Females | 2,100 | 4,600 | 4,400 | 9,200 | 5,000 | 9,100 | 9,100 |
| Adults(over 21) | Males | 4,900 | 11,700x | 20,200 | 21,800 | 14,500 | 15,800 | 18,200 |
| | Females | 3,100 | 4,000 | 6,400 | 7,000 | 6,300 | 5,400 | 6,200 |
| Total | Males | 6,400 | 16,400x | 24,600 | 30,900 | 18,200 | 24,300 | 27,100 |
| | Females | 5,200 | 8,600 | 10,800 | 16,200 | 11,300 | 14,500 | 15,300 |
| | Persons | 11,600 | 25,000x | 35,400 | 47,100 | 29,500 | 38,800 | 42,400 |
| UNFILLED VACANCIES | " | 22,700 | 17,000 | 10,000 | 8,900 | 10,500 | 12,200 | 11,300 |
| ON UNEMPLOYMENT BENEFIT | " | 3,200 | 5,200 | 17,700 | 19,900 | 13,600 | 17,200 | 16,900 |
| | | Australia | | | | | | |
| UNPLACED APPLICANTS: | | 34,400 | 71,100x | 96,500 | 131,500 | 72,600 | 101,200 | 111,800 |
| ON UNEMPLOYMENT BENEFIT | | 10,400 | 19,300 | 48,500 | 57,100 | 33,800 | 43,200 | 46,200 |

x Includes about 2400 steelworkers laid off by strike.

The number of Unplaced Applicants in Australia, at 111,800 at the end of January 1963, was 19,700 less than a year earlier, but the January total had been well below 100,000 in earlier years. The January 1963 figure included 45,800 juniors under age 21.

WAGES AND SALARIES - New South Wales (See also graph p. 192)

In contrast to earlier years, wage rates and earnings were steady or falling during the first half of 1962 and showed only minor increases later in the year.

There have been no changes in the Commonwealth Basic Wage since July 1961. The Basic Wage for men under State awards fell gradually from a peak of £15.2.0 in August 1961 to £14.19.0 in August 1962 and then returned to £15.1.0 by February 1963. The Minimum Wage Rate for men fell correspondingly from £18.13.9 to £18.12.0 between September 1961 and 1962 and returned to £18.13.1 by December. When allowance is made for seasonal fluctuations it appears that the long-term upward trend in Average Earnings was briefly halted in the third quarter of 1962 and resumed in the December quarter when at £26.4.0 they were 2½ percent. higher than a year earlier. Average Total Weekly Wages paid in December quarter which had advanced only from £28.3m. in 1960 to £28.4m. in 1961 rose by 5 percent. to £29.8m. in this period of 1962.

WAGES AND EARNINGS - Weekly Rates - New South Wales

| Month of Change | BASIC WAGE AWARDS Adult Males, Sydney | | Month of Quarter | Average MINIMUM WAGE RATES, Adult Males ≠ | Average EARNINGS, Male Unit ∅ | TOTAL WAGES PAID, Weekly Average ∅ |
|---|---|---|---|---|---|---|
| | State | C'wealth | | | | |
| | £. s. d. | £. s. d. | | £. s. d. | £. s. d. | £ million |
| 1960-Feb. | 14. 3. 0 | 14. 3. 0 | 1959-Dec. | 17.10. 3 | 23. 9. 6 | 25.48 |
| 1961-Feb. | 14.17. 0 | 14. 3. 0 | 1960-Dec. | 18. 2. 10 | 25. 3. 0 | 28.28 |
| 1961-Aug. | 15. 2. 0 | 14.15. 0 | 1961-June | 18. 6. 10 | 24. 9. 6 | 27.07 |
| -Nov. | 15. 1. 0 | 14.15. 0 | -Sept. | 18.13. 9 | 23. 18. 6 | 26.28 |
| 1962-Feb. | 15. 0. 0 | 14.15. 0 | -Dec. | 18.13. 4 | 25. 11. 6 | 28.41 |
| 1962-Aug. | 14.19. 0 | 14.15. 0 | 1962-June | 18.12. 8 | 25. 3. 0 | 28.32 |
| -Nov. | 15. 0. 0 | 14.15. 0 | -Sept. | 18.12. 0 | 24. 8. 6 | 27.54 |
| 1963-Feb. | 15. 1. 0 | 14.15. 0 | -Dec. | 18.13. 1 | 26. 4. 0 | 29.80 |

≠ End of Month. ∅ Quarter.

A small fall of 6d. to £14.17.2 in the basic wage component of Minimum Weekly Wages (average of all awards) between December 1961 and 1962 was largely offset by a similar slight advance in the margins portion, from £3.10.1 to £3.10.6.

MINIMUM WEEKLY WAGE RATES - Adult Males - New South Wales - As at End of December

| | C'WEALTH AWARDS | | STATE AWARDS | | ALL AWARDS | | |
|---|---|---|---|---|---|---|---|
| | 1961 | 1962 | 1961 | 1962 | 1960 | 1961 | 1962 |
| Basic Wage | 14.14.10 | 14.14.7 | 15. 0.10 | 14.19.11 | 14. 8.6 | 14.17.8 | 14.17.2 |
| Margin | 3.12. 1 | 3.12.5 | 3. 7.11 | 3. 8. 6 | 3. 9.6 | 3.10.1 | 3.10.6 |
| Loading | 4.11 | 5.2 | 6. 1 | 5.29 | 4.8 | 5.6 | 5.5 |
| TOTAL WAGE | 18.11.10 | 18.12.2 | 18.14.10 | 18.14. 2 | 18. 2.8 | 18.13.3 | 18.13.1 |

The actual and proportional changes in the main series as between December quarters (monthly figures averaged) are shown below. The falls in the State Basic Wage and Minimum Wage Rates for Men, and the steadiness of the Commonwealth Basic Wage and Minimum Rates for Women for 1962 reversed the trend of 1961, when they had each risen by between 3 and 4 percent. Average Earnings, which because of their inclusion of overtime, above-award payments and bonuses are more immediately responsive to economic fluctuations than the other series, rose by 1.7 percent. in 1961 and 2.4 percent. in 1962, both of which were below the rate of increase of earlier years (7% in 1960 and 6% in 1959).

| | BASIC WAGE, MEN, Sydney | | | | MINIMUM WAGE RATES N.S.W. | | | | EARNINGS N.S.W. | |
|---|---|---|---|---|---|---|---|---|---|---|
| | State | | Commonwealth | | Men | | Women | | Avg. Male Unit | |
| | £.s.d. | percent. | £.s.d. | percent. | £.s.d. | percent. | £.s.d. | percent. | £.s.d. | percent. |
| | Increase between December Quarters | | | | | | | | | |
| 1957 to 1958 | 3/4 | 1.2 | 5/- | 1.9 | 4/10 | 1.5 | 5/3 | 2.3 | 13/6 | 3.1 |
| 1958 to 1959 | 5/- | 1.8 | 15/- | 5.6 | 12/9 | 3.9 | 20/4 | 8.9 | 1/7/0 | 6.2 |
| 1959 to 1960 | 13/8 | 4.9 | ... | ... | 18/5 | 5.4 | 12/- | 4.8 | 1/13/6 | 7.2 |
| 1960 to 1961 | 9/4 | 3.2 | 12/- | 4.2 | 12/7 | 3.5 | 7/7 | 2.9 | 8/6 | 1.7 |
| 1961 to 1962 | 1/8 | -0.6 | ... | ... | - 8d | -0.2 | 3d | 0.1 | 12/6 | 2.4 |

## NEW SOUTH WALES GOVERNMENT TRANSPORT SERVICES

Traffic on the State railways in the six months ended December, 1962 was about the same as in this period of 1961 in term of train miles run, but it increased in terms of passenger journeys and of net ton mileage of goods. The gradual replacement of steam traction by diesel electric trains continued, with the latter's share in gross ton mileage increasing from 32 percent. in the half year of 1960 to 41 percent. in 1961 and 45 percent. in 1962. A rise in earnings coupled with a reduction in expenses increased the surplus on railway working account for the six months from £3.6m. in 1961 to £5.6m. in 1962, but still leaving it £1.2m. less in this period of 1960.

| NEW SOUTH WALES RAILWAYS - July to December | 1959 | 1960 | 1961 | 1962 |
|---|---|---|---|---|
| Passenger Train - Suburban 000 Train Miles Run | 5,659 | 5,613 | 5,681 | 5,568 |
| Country " | 4,870 | 4,990 | 5,129 | 5,134 |
| Goods Train (including Mixed) " | 7,972 | 8,770 | 8,180 | 8,291 |
| TOTAL TRAIN MILES RUN 000 | 18,501 | 19,373 | 18,990 | 18,993 |
| NET TON MILEAGE, Goods & Livestock mill. | n.a. | 1,817 | 1,739 | 1,809 |
| GOODS CARRIED: Coal & Coke mill.tons | n.a. | 5.20 | 5.67 | 5.09 |
| Other Goods " | | 6.74 | 6.41 | 6.66 |
| Total, excl. livestock " | | 11.94 | 12.08 | 11.75 |
| PASSENGER JOURNEYS mill. | 126.3 | 127.6 | 126.6 | 128.4 |
| TRACTION, All Traffic - Steam m.gross ton mile | 3144 | 3162 | 2267 | 2082 |
| Surburban Electric " | 1353 | 1437 | 1442 | 1439 |
| Diesel Electric " | 2035 | 2434 | 3123 | 3443 |
| Other " | 482 | 630 | 722 | 740 |
| Total " | 7014 | 7663 | 7554 | 7704 |
| GROSS EARNINGS £million | 41.04 | 45.05 | 43.47 | 44.36 |
| WORKING EXPENSES " | 36.13 | 38.21 | 39.86 | 38.74 |
| SURPLUS ON WORKING ACCOUNT " | 4.91 | 6.84 | 3.61 | 5.62 |

Traffic, as measured by bus mileage, and gross earnings of the Government bus services in July-December 1962 were less than in this period of 1961, but a reduction in working expenses caused a fall in the deficit on working account for the six months, from £589,000 in 1960 and £598,000 in 1961 to £372,000 in 1962.

GOVERNMENT (TRAMS &) BUSES - Sydney & Newcastle - Working Account

| July to December | Earnings | Expenses | Excess of Expenses | | | Bus Miles | |
|---|---|---|---|---|---|---|---|
| | Sydney & Newcastle | | Sydney | Newcastle | Total | Sydney * | Newcastle |
| | £ thousand | | | | | Thousand | |
| 1959 | 6571 | 6837 | -293 | (+) 27 | -266 | 17,712 | 2,883 |
| 1960 | 6380 | 6969 | -560 | - 29 | -589 | 18,873 | 2,726 |
| 1961 | 6290 | 6888 | -591 | - 47 | -598 | 20,028 | 2,761 |
| 1962 | 6247 | 6619 | -328 | - 44 | -372 | 19,532 | 2,704 |

* Progressive Conversion from trams to buses completed in Sydney in February, 1961.

## OVERSEA MIGRATION - Australia

Arrivals of permanent settlers in Australia declined from 110,100 in 1960 and 95,400 in 1961 to 90,500 in 1962, and departures of former settlers rose from 5600 and 8200 to 8500. In the other movements of a permanent and long-term character departures exceeded arrivals, and the net gain from all permanent and long-term movements declined from 92,800 to 68,500 and 64,700 over the three years. However, the net loss on short-term movements was lower in 1962, and the net population gain from all types of migration, after falling from 90,200 in 1960 to 61,500 in 1961, was 62,500 in 1962.

OVERSEA MIGRATION - Australia

| | | PERMANENT | | LONG-TERM | | TOTAL | SHORT-TERM | | | TOTAL MOVEMENTS |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Settler | Other Resid. | Aust. Resid. | Visitor | Permanent, Long-Term | Aust. Resid. | Visitor | Total | |
| ARRIVAL | 1960 | 110,100 | | 16,500 | 12,800 | 139,400 | 75,200 | 84,600 | 159,800 | 299,200 |
| | 1961 | 95,400 | | 18,600 | 13,600 | 127,600 | 86,200 | 99,300 | 185,500 | 313,100 |
| | 1962 | 90,500 | | 20,600 | 13,900 | 125,000 | 95,900 | 111,400 | 207,300 | 332,300 |
| DEPART. | 1960 | 5,600 | 5,300 | 25,300 | 10,400 | 46,600 | 77,800 | 84,600 | 162,400 | 209,000 |
| | 1961 | 8,200 | 6,500 | 32,200 | 12,200 | 59,100 | 89,900 | 102,600 | 192,500 | 251,600 |
| | 1962 | 8,500 | 6,900 | 31,800 | 13,100 | 60,300 | 95,900 | 113,600 | 209,500 | 269,800 |
| NET.MIG. | 1960 | 104,500 | -5,300 | -8,800 | 2,400 | 92,800 | -2,600 | .. | - 2,600 | 90,200 |
| | 1961 | 87,200 | -6,500 | -13,600 | 1,400 | 68,500 | -3,700 | -3,300 | - 7,000 | 61,500 |
| | 1962 | 82,000 | -6,900 | -11,200 | 800 | 64,700 | .. | -2,200 | - 2,200 | 62,500 |

MOTOR VEHICLE REGISTRATIONS - New South Wales & Australia (See also graph p. 192)

New vehicle registrations in New South Wales, as listed below, increased from 97,000 in 1961 to the record figure of 126,700 in 1962, which is 5 percent. above the previous peak of 1960 (121,100). Similarly, the net increase in the number of vehicles on the State register reached 71,600 in 1962, (bringing the total to 1,142,500), as against increases of 42,000 in 1961 and 62,600 in 1960.

The number of cars on the State register increased by 47,000 or 6 percent. to 723,100 in 1962. This increase is equivalent to 59 percent. of new car registrations, indicating that of every ten new cars registered four went to replace old ones withdrawn from service and six represented a net addition to total registrations. In 1961, when new registrations dropped, the ratio had been only 47 percent. (i.e. more than one half of new cars were replacements), as compared with about 58 percent. in 1959 and 1960.

Registrations of new station wagons, at 21,900, were also a record in 1962; but those of panel vans, utilities and other types of trucks, although higher than in 1961, remained below the peak figures of 1960. For this group of vehicles, the ratio of net increase to total new registrations, rising from 47 percent. in 1961 to 58 percent. in 1962, was about the same as for cars. New registrations for public transport vehicles and road tractors also increased in 1962, but the number of new motor cycles continued to be exceeded by cancellations, and the total of 20,700 cycles on the register at the end of 1962 was less than half of the peak of 48,200 twelve years ago.

| MOTOR VEHICLES NEW SOUTH WALES | NEW VEHICLE Registrations - Year | | | NET INCREASE Vehicles on Register | | | ON REGISTER At End of Year | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1960 | 1961 | 1962 | 1960 | 1961 | 1962 | 1960 | 1961 | 1962 |
| Cars | 73,400 | 58,200 | 79,500 | 41,600 | 27,500 | 47,100 | 648,500 | 676,000 | 723,100 |
| Station Wagons | 17,900 | 16,200 | 21,900 | | | | | | |
| Utilities | 10,500 | 8,400 | 9,500 | | | | | | |
| Panel Vans | 6,000 | 4,500 | 5,000 | | | | | | |
| Trucks,etc. | 8,200 | 5,300 | 6,000 | | | | | | |
| All Commercial | 42,600 | 34,400 | 42,400 | 24,100 | 16,200 | 24,700 | 324,800 | 341,000 | 365,700 |
| Taxis,Buses,&c. | 1,400 | 1,200 | 1,500 | 200 | 100 | 100 | 9,000 | 9,100 | 9,200 |
| Road Tractors | 1,500 | 1,600 | 1,700 | 1,600 | 1,700 | 1,900 | 20,200 | 21,900 | 23,800 |
| Motor Cycles | 2,200 | 1,600 | 1,600 | -4,900 | -3,500 | -2,200 | 26,400 | 22,900 | 20,700 |
| Total | 121,100 | 97,000 | 126,700 | 62,600 | 42,000 | 71,600 | 1028,900 | 1070,900 | 1142,500 |

The high rate of new vehicles registrations of 1962 was maintained in January 1963 when the New South Wales total of 9500 was 16 percent. (and the Australian total of 25,700 was 32 percent.) higher than in January 1962.

REGISTRATIONS OF NEW MOTOR VEHICLES (Excluding Motor Cycles)

| | New South Wales | | | Australia | | |
|---|---|---|---|---|---|---|
| | 1960-61 | 1961-62 | 1962-63 | 1960-61 | 1961-62 | 1962-63 |
| July-December | 62,700 | 47,600 | 65,800 | 166,900 | 122,500 | 177,700 |
| January | 6,700 | 8,200 | 9,500 | 16,300 | 19,500 | 25,700 |

PRODUCTION - Factories - New South Wales (See also graph p. 192)

Apart from the usual seasonal decline, production of many base materials in January 1963 remained less than a year earlier (e.g. gas, pig iron, tiles., cement). However, comparing the seven months ended January, production in 1962-63 was generally higher than in 1961-62 though often below 1960-61. Apart from power and steel which have shown a continuous rise in output, the recovery was comparatively strong in the 1962-63 period for synthetic resins, paints, some building fittings (e.g. electric stoves), radios, car bodies and batteries, and yarns and textiles. But there was a marked lag in the output of some building materials (e.g. tiles) and fittings (bath heaters, washing machines) and television sets. In the food industries, output of dairy and wheat gristing products declined between the 1961-62 and 1962-63 periods, but production of preserved fruit and vegetables, ice cream and beer was increasing.

FACTORY PRODUCTION - New South Wales

| | | Seven Months Ended | | | | 1961 | 1962 | 1962 | 1963 |
|---|---|---|---|---|---|---|---|---|---|
| | | Jan.1961 | Jan.1962 | July 1962 | Jan.1963 | Jan. | Jan. | Dec. | Jan. |
| Electricity | m.kWh. | 5778 | 6034 | 6596 | 7089 | 738 | 796 | 918 | 896 |
| Gas | m.therm | 74.8 | 75.1 | 72.9 | 72.7 | 9.4 | 9.1 | 8.7 | 8.3 |
| Pig Iron | 000 ton | 1583 | 1776 | 1896 | 1841 | 211 | 295 | 273 | 275 |
| Ingot Steel | 000 ton | 2166 | 2361 | 2387 | 2482 | 256 | 339 | 352 | 359 |
| Bricks | million | 269 | 241 | 255 | 262 | 26 | 21 | 30 | 24 |
| Tiles | million | 25.2 | 23.6 | 23.2 | 23.6 | 2.4 | 2.5 | 2.7 | 2.2 |
| Fibrous Plaster | 000 sq.yd. | 3424 | 2554 | 2703 | 2647 | 327 | 287 | 318 | 291 |
| Cement | 000 ton | 675 | 605 | 609 | 621 | 77 | 67 | 83 | 53 |
| Paints | 000 gall. | 4318 | 4287 | 4110 | 4471 | 400 | 442 | 571 | 492 |
| Synthetic Resins | 000 cwt. | 533 | 487 | 538 | 603 | 62 | 65 | 90 | 66 |
| Sulphate/Ammonia | 000 ton | 20.5 | 26.2 | 26.1 | 24.6 | 2.9 | 3.7 | 3.4 | 3.3 |
| Electric Stoves | 000 | 31.2 | 22.8 | 27.9 | 35.1 | 2.9 | 1.9 | 4.9 | 3.4 |
| Hotwater Systems | 000 | 40.9 | 36.9 | 36.4 | 57.6 | 3.5 | 3.0 | 4.0 | 3.9 |
| Bath Heaters | 000 | 18.2 | 17.6 | 16.5 | 16.0 | 1.4 | 1.6 | 1.2 | 1.6 |
| Washing Machines | 000 | 59.1 | 63.2 | 65.6 | 53.8 | 4.7 | 6.9 | 6.1 | 5.1 |
| Refrigerators | 000 | 86.1 | 65.1 | 44.8 | 65.4 | 5.4 | 7.5 | 8.0 | 7.6 |
| Radio Receivers | 000 | 224 | 157 | 136 | 202 | 20 | 15 | 30 | 21 |
| Television | 000 | 155 | 91 | 142 | 110 | 6 | 9 | 12 | 10 |
| Electric Motors | 000 | 898 | 683 | 665 | 761 | 85 | 86 | 94 | 76 |
| Motor Car Bodies | 000 | 44.2 | 41.2 | 55.4 | 66.1 | 3.9 | 5.4 | 7.3 | 8.0 |
| Batteries | 000 | 545 | 522 | 660 | 646 | 51 | 61 | 69 | 78 |
| Butter | m. lbs. | 47.1 | 60.2 | 42.6 | 51.8 | 9.4 | 12.7 | 9.7 | 11.5 |
| Jam | m. lbs. | 13.6 | 13.8 | 15.2 | 14.5 | 2.8 | 3.1 | 1.7 | 3.9 |
| Flour | 000 ton | 327 | 311 | 312 | 286 | 46 | 45 | 33 | 43 |
| Ice Cream | m.gall. | 4.9 | 5.5 | 5.1 | 6.1 | 1.0 | 1.2 | 1.1 | 1.2 |
| Beer | m.gall. | 58.7 | 60.3 | 55.2 | 63.2 | 8.6 | 8.4 | 10.0 | 8.7 |
| Yarns - All Types | m. lbs. | 22.0 | 17.4 | 22.4 | 22.4 | 2.2 | 2.5 | 2.5 | 2.3 |
| Woven Cloth " " | m.s.y. | 27.5 | 21.5 | 27.3 | 28.2 | 3.7 | 3.3 | 3.2 | 3.4 |
| Hosiery-Women | 000 doz. | 359 | 331 | 336 | 341 | 35 | 37 | 38 | 39 |
| -Other | 000 doz. | 217 | 131 | 108 | 110 | 18 | 13 | 14 | 12 |

C O A L - New South Wales (See also graph p. 192)

New South Wales coal production for the year 1962 reached the record figure of 19.04m. tons, or 81,400 per possible working day, compared with 19.02m. tons or 81,300 tons per day in 1961. As washery and dump losses increased over the year the quantity of coal available for use in 1962 was fractionally less than in 1961. Among major local users, only electricity undertakings increased their intake, which at 4.16m. tons in 1962 was equivalent to 31 percent. of total local use. Intake by the steel works at 5.12m. tons or 38 percent. of the total was about the same as in 1961, and the intake by the railways and gas works continued to decline.

Oversea exports, mainly to Japan, continued the upward trend of recent years, and their increase from 2.59m. tons in 1961 to 2.74m. tons in 1962 was sufficient to offset a fall in interstate exports, leaving total exports at 4m. tons or 21 percent. of total production.

Coal stocks held by consumers in New South Wales were reduced over the year by 250,000 tons (to 1.61m. tons), but production in excess of demand towards the end of the year caused a considerable stock accumulation at the collieries, and total stocks in the State rose from 3.54m. to 3.86m. tons.

COAL PRODUCTION & DISPOSALS - New South Wales - Thousand Tons

| | 1951 | 1956 | 1960 | 1961 | 1962 |
|---|---|---|---|---|---|
| CONSUMPTION IN N.S.W. | | | | | |
| Railway Locomotives | 1,523 | 1,513 | 1,056 | 885 | 777 |
| Electricity Undertakings | 2,605 | 3,316 | 3,970 | 4,058 | 4,161 |
| Gas Undertakings | 888 | 917 | 880 | 775 | 765 |
| Iron & Steel Refining | 2,795 | 3,589 | 4,608 | 5,129 | 5,120 |
| Bunkers, N.S.W. Ports | 412 | 247 | 148 | 119 | 123 |
| Other Users in N.S.W. | 2,485 | 2,467 | 2,588 | 2,489 | 2,484 |
| Total, Consumed in N.S.W. | 10,708 | 12,049 | 13,250 | 13,455 | 13,430 |
| CARGO EXPORTS to Victoria | 1,260 | 1,116 | 895 | 817 | 689 |
| South Aust. | 749 | 813 | 751 | 516 | 491 |
| Other States | 151 | 132 | 95 | 77 | 84 |
| Overseas | 98 | 278 | 1,554 | 2,590 | 2,7[illegible] |
| Total, Exported from N.S.W. | 2,258 | 2,339 | 3,295 | 4,000 | 4,0[illegible] |
| Increase in Stocks (Fall -) | 507 | 186 | 193 | 362 | 313 |
| Washery Refuse, Dump Losses | 40 | 236 | 999 | 1,204 | 1,297 |
| COAL PRODUCTION IN YEAR | 13,513 | 14,810 | 17,737 | 19,021 | 19,042 |

Employment in New South Wales coal mines declined from a post-war peak of about 20,000 at the end of 1952 to 11,900 in December 1961 and 11,700 in December 1962; distribution at the latter date was Cessnock and North West: 2,500, Newcastle, 3,600, West, 900, South, 4,700.

NEW BUILDING - Approvals in New South Wales (See also graph p.192)

After declining from 2,963 in November to 2,137 in December, 1962, the number of approvals for new dwellings in New South Wales recovered to 2,355 in January 1963; this was a little higher than in January 1962 (2,234) but less than at this time in the four previous years. Apart from the increase in new dwellings, the value of approvals for other types of buildings (in particular offices and factories) was also relatively high in January 1963, and the total value of approvals, at £23m., was well above the usual level for this month.

NEW BUILDING APPROVED - New South Wales

| | Houses | Flats | Total | Dwellings | Commercial | Factories | Other | Total |
|---|---|---|---|---|---|---|---|---|
| | Number | | | Value (Excl.Land) £ million | | | | |
| 1961-January | 1686 | 741 | 2,427 | 8.3 | 2.6 | 1.4 | 2.1 | 14.4 |
| 1961-December | 1832 | 372 | 2,204 | 7.6 | 5.0 | 0.9 | 1.6 | 15.1 |
| 1962-January | 1901 | 333 | 2,234 | 8.4 | 4.1 | 1.2 | 3.5 | 17.2 |
| 1962-December | 1662 | 475 | 2,137 | 8.0 | 4.2 | 0.9 | 3.3 | 16.4 |
| 1963-January | 1845 | 510 | 2,355 | 9.2 | 7.1 | 3.2 | 3.5 | 23.0 |

BANKING - General - Australia

Statistics of money supply reflect the business recovery during 1962. The volume of money (defined as holdings by the public of notes and coin plus deposits with trading and savings banks) rose at an annual rate of 7 percent. in the first half and 8 percent. in the second half of the year, as compared with about 2 percent. in the first three quarters of 1961.

The total of £4,183m. in December 1962 was £306m. greater than a year earlier. Following recent trends the principal rise between December 1961 and 1962 was in savings deposits (up £205m.) and fixed deposits with the trading banks (up £68m.). In the more active components of the money supply, current deposits with the trading banks rose by £26m. but remained well below the level of December 1960 or 1959; and an increase of £7m. in the note and coin issue did little more than offset the fall of the preceding twelve months.

VOLUME OF MONEY - Australia (As stated in Reserve Bank Bulletin)

| Month | 1959 | 1960 | 1961 | 1962 | 1959 | 1960 | 1961 | 1962 |
|---|---|---|---|---|---|---|---|---|
| | Amount in £mill. | | | | Percent. Rise in Previous Year | | | |
| March | 3,364 | 3,619 | 3,701 | 3,957 | 2.9 | 7.6 | 2.3 | 6.9 |
| June | 3,338 | 3,596 | 3,650 | 3,918 | 5.1 | 7.7 | 1.5 | 7.3 |
| September | 3,433 | 3,620 | 3,719 | 4,013 | 7.2 | 5.4 | 2.7 | 7.9 |
| December | 3,574 | 3,701 | 3,877 | 4,183 | 7.8 | 3.5 | 4.7 | 7.9 |
| DETAILS FOR DECEMBER: | | | | | | | | |
| Savings Bank Deposits | 1,466 | 1,579 | 1,654 | 1,859 | 9.4 | 7.7 | 4.7 | 12.4 |
| Trading Bank: Fixed " ø | 327 | 346 | 494 | 562 | 5.5 | 5.8 | 42.8 | 13.8 |
| Other " ø | 1,375 | 1,352 | 1,310 | 1,336 | 8.1 | - 1.7 | -3.1 | 1.2 |
| Notes & Coin Issued | 406 | 424 | 419 | 426 | 3.3 | 4.4 | -1.2 | 1.7 |

ø Excl. Govt. and Interbank deposits.

Variations in the money volume mainly derive from changes in the balance of payments, as reflected in international reserves, and in the level of bank advances and bank investments in Government securities. All these factors contributed to the increase recorded in the twelve months ended December, 1962.

International reserves which had fallen by £171m. between December, 1959 and 1960 and had then recovered by £148m. in 1961 (excl. loan of £78m. from International Monetary Fund, since repaid), made a further gain of £62m. to £586m. in December 1962 which is the highest level for that month since 1957. Bank Advances rose by £121m. over the year (Trading Banks by £75m. and Savings Banks by £46m.) while their holdings of Government Securities increased by £140m. (with a large increase of £136m. in Savings Bank holdings partly offset by a fall of £20m. in holdings by Trading Banks).

| | 1959 | | 1960 | | 1961 | | 1962 | | 1959 | 1960 | 1961 | 1962 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at December - £mill. | | | | | | | | Percent. Annual Change | | | |
| International Reserves | | 547 | | 376 | | 524x | | 586 | + 9 | - 31 | + 39 | + 12 |
| Advances: Savings Banks | 279[illegible] | | 323 | | 356 | | 402 | | | | | |
| Trading Banks | 1031 | 1310 | 1175 | 1498 | 1099 | 1455 | 1174 | 1576 | + 4 | + 14 | - 2 | + 8 |
| Government Securities: | | | | | | | | | | | | |
| Reserve Bank | 537 | | 627 | | 522 | | 546 | | | | | |
| Savings Banks | 1047 | | 1127 | | 1162 | | 1298 | | | | | |
| Trading Banks ≠ | 324 | 1908 | 214 | 1968 | 407 | 2091 | 387 | 2231 | + 8 | + 3 | + 6 | + 7 |
| Total of Above | | 3765 | | 3842 | | 4070 | | 4393 | + 7 | + 2 | + 6 | + 8 |

≠ Excl. Govt. deposits but incl. loans to short-term money market dealers.
x Proceeds of a £78m. loan from International Monetary Fund repaid in 1962, are excluded for purposes of this table.

MAJOR TRADING BANKS - AUSTRALIA

A seasonal increase of £37m. during the month raised trading bank deposits in January 1963 to £1951m. or £94m. more than in January 1962. Most of the increase over the year, as in the preceding year, was in Fixed Deposits, which at £601m. are now equivalent to 31 percent. of total deposits; and some increase occurred in current Interest-Bearing Deposits. Current (non-interest) Deposits at £1237m. in January 1963 were £12m. higher than a year earlier, but below the level for that month of 1960 (£1287m.) or 1958. Most of the seasonal inflow of funds of recent months went into liquid assets, and the ratio of Cash and Government Securities to Deposits at 26.3 percent. in January 1963, though below the exceptionally high 29.3 percent. of January 1962, remained much higher than usual at this time of year.

MAJOR TRADING BANKS - Business within Australia

| Month (Weekly Average) | DEPOSITS OF CUSTOMERS | | | | ADVANCES to Customers | STATUTORY RESERVE | Govt. SECUTITIES | Cash Items | RATIO TO DEPOSITS | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Fixed | Current | | Total | | | | | Advances | Stat-Res. | Cash &Sec. |
| | | Interest | Other | | | | | | | | |
| | £ - million | | | | | | | | Percent. | | |
| 1961-Jan. | 399 | 101 | 1230 | 1,730 | 1,058 | 296 | 238 | 83 | 61.2 | 17.1 | 18.6 |
| -Dec. | 536 | 92 | 1196 | 1,824 | 992 | 223 | 408 | 78 | 54.4 | 12.2 | 26.6 |
| 1962-Jan. | 537 | 95 | 1225 | 1,857 | 977 | 227 | 462 | 83 | 52.6 | 12.2 | 29.3 |
| -March | 561 | 95 | 1239 | 1,895 | 972 | 235 | 512 | 68 | 51.3 | 12.4 | 30.6 |
| -Aug. | 570 | 113 | 1139 | 1,822 | 1,052 | 191 | 370 | 67 | 57.7 | 10.5 | 24.0 |
| -Dec. | 595 | 108 | 1213 | 1,916 | 1,052 | 215 | 389 | 81 | 54.9 | 11.2 | 24.5 |
| 1963-Jan. | 601 | 113 | 1237 | 1,951 | 1,045 | 219 | 428 | 85 | 53.5 | 11.2 | 26.3 |

A net decline of £7m. in bank advances during January included a fall of £5m. (to £42m.) in advances to wool buyers, an increase of £4m. (to £13m.) in term loans and a fall of £6m. (to £990m.) in other advances. Overdraft limits (relating to the latter figure) were reduced (for the first time since early 1961) during the month by £8m. to £1763m., due to an unusually high rate of cancellations. Last year's upward trend in "unused" limits was thus halted in January, when they fell by £2m. to £773m.; however of this level they were £71m. and £121m. respectively higher than in January 1962 and 1961.

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans)

| £million | 1960 July | 1961 July | 1962 Jan. | 1962 March | 1962 July | 1962 Dec. | 1963 Jan. |
|---|---|---|---|---|---|---|---|
| Total Overdraft Limits (Second Wednesday) | 1682 | 1571 | 1651 | 1683 | 1733 | 1771 | 1763 |
| Less: Advances Outstanding (Weekly Avg.) | 1030 | 999 | 939 | 928 | 1026 | 996 | 990 |
| "Unused Overdraft Limits" (Approx. Bal.) | 652 | 572 | 712 | 755 | 707 | 775 | 773 |
| Percent. of Limits Used (Approx.) | 61% | 64% | 57% | 55% | 59% | 56% | 56% |

## SAVINGS BANK DEPOSITS - New South Wales and Australia

The rate of increase in savings deposits quickened in 1962 when they rose in New South Wales by £69m. or 11 percent. to £663m. as compared with increases of £30m. in 1961 and of £49m. each in 1959 and 1960. Similarly, deposits in Australia rose by £202m. in 1962 to £1853m., as against an increase of £84m. in 1961 and £107m. in 1960. The number of operative accounts in Australia rose by 670,000 to 9.9 mill. in 1962 with an average balance of £188. Average deposits per head of population rose from £157 in 1961 to £174 in 1962; the average remains highest in the States where State Banks operate (Victoria £200, South Australia £195, as against £167 in New South Wales) but this difference has narrowed since private savings banks were established. Following the trend of recent years the greater part of the net increase in savings accrued in the private savings banks, which at the end of the year held 32 percent. of total deposits in New South Wales and 24 percent. in Australia.

SAVINGS BANK DEPOSITS - £million

| | New South Wales | | | | Australia | | |
|---|---|---|---|---|---|---|---|
| | 1959 | 1960 | 1961 | 1962 | 1960 | 1961 | 1962 |
| DEPOSITS AT END OF YEAR | | | | | | | |
| C'wealth Savings Bank | 390.3 | 412.3 | 423.2 | 449.6 | 815.6 | 836.6 | 890.1 |
| State & Trustee Banks | - | - | - | - | 461.7 | 483.7 | 518.5 |
| Private Savings Banks | 124.6 | 151.7 | 171.[illegible] | 213.7 | 289.7 | 330.3 | 444.0 |
| All Savings Banks | 514.9 | 564.0 | 594.3 | 663.3 | 1567.0 | 1650.6 | 1852.6 |
| TRANSACTIONS, ALL BANKS | | | | | | | |
| Deposits Made | 549.6 | 641.7 | 691.8 | 797.8 | 1[illegible].5 | 2041.7 | 2204.0 |
| Interest Added | 12.2 | 14.1 | 15.9 | 19.1 | 40.2 | 44.9 | 52.9 |
| Total Credits | 561.8 | 655.8 | 707.7 | 816.9 | 1938.7 | 2086.6 | 2256.9 |
| Withdrawals | 512.6 | 606.7 | 677.4 | 748.0 | 1832.2 | 2003.0 | 2054.9 |
| Net Rise in Deposits | 49.2 | 49.1 | 30.3 | 68.9 | 106.5 | 83.6 | 202.0 |
| DEPOSITS AT END OF YEAR | | | | | | | |
| Per Operative Account | £177 | £185 | £186 | £194 | £178 | £179 | £188 |
| Per Head of Population | £136 | £147 | £152 | £167 | £152 | £157 | £174 |

The upward trend in savings deposits during the post-war period has been accompanied by accelerated turnover of existing deposits; this seems to have been due partly to the use of savings accounts for the collection of social services (and similar regular) payments and to greater mobility of cash savings in general, and also to some substitution of savings for cheque accounts. Taking the ratio of withdrawals (full year) to savings balances (average for year) as a measure of turnover, it has risen in New South Wales from 78% in 1938-39 to 111% in 1960 and 119% in 1962, so that on the average a savings deposit stays now only about ten months with the bank; this is an average for periods ranging from a few days or weeks to the long-term accumulation of the traditional type of savings account.

## SYDNEY STOCK EXCHANGE

Share prices in Sydney during January/February 1963 were a little higher than in December quarter 1962 but the index of industrial shares (1936/1938 = 100) at around 320 remained well below the level prevailing throughout most of 1960 (peak 375), 1961 (peak 340) or the first quarter of 1962 (peak 346).

SYDNEY STOCK EXCHANGE INDEX, INDUSTRIAL SHARE INDEX, Base 1936/1938 = 100

| | Year 1960 | Year 1961 | Year 1962 | 1962 Feb. | 1962 Oct. | 1962 Dec. | 1963 Jan. | 1963 to Feb. 25 |
|---|---|---|---|---|---|---|---|---|
| Peak of Period | 375(Sept) | 340(June) | 346 (Feb) | 346 | 310 | 311 | 321 | 323 |
| Low of Period | 287(Nov.) | 297(Jan.) | 295(Oct.) | 328 | 295 | 304 | 314 | 318 |

## NATIONAL INCOME & EXPENDITURE - Australia

Australian Gross National Product in December quarter fell from £2095m. in 1960 to £2053m. in 1961 and then rose to £2225m. in 1962. The rate of increase over corresponding quarters of 1961 improved steadily from 2 percent. in March quarter 1962 to 8.4 percent. in December quarter. Wages and other non-farm income increased steadily throughout the year; and, after lagging earlier. Farm Income rose by about 15 percent. (over 1961) in the last quarter, due to the record crops of wheat and sugar, higher wool prices and heavy stock slaughterings.

Gross Domestic Expenditure in December quarter recovered to £2230m. in 1962, after a fall from £2174m. to £1992m. between 1960 and 1961. The annual rate of increase rose from 7.1 percent. in June quarter to 11.9 percent. in December. Personal Consumption Expenditure rose steadily throughout 1962, and in December quarter was above 1961 in all major categories, with an average increase of 4.7 percent. Gross Private Fixed Investment which had declined from £364m in December quarter 1960 to £307m. in 1961 recovered to £356m. in 1962, mainly because of a revival in spending on new buildings and motor vehicles; the 'other capital equipment' component was £103m., £91m. and £97m. respectively. Expenditure by Public Authorities for December quarter was 5.6 percent. higher in 1962 than in 1961, and a rise in the 'Other Expenditure' item reflects mainly greater accumulation of farm and other stocks.

Imports of Goods & Services at £332m. in December quarter 1962 were nearly back to the 1960 level (£344m., as against £261m. in 1961), while Exports at £327m. were £5m. higher than in 1961 and £62m. more than in 1960.

NATIONAL INCOME AND EXPENDITURE- Australia

| | Quarterly Totals - £m. | | | | Percent.Rise (fall-) on corresponding Quarter of Preceding Year | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1960 | 1961 | 1962 | | 1961 | 1962 | | | |
| | Dec. | Dec. | Sept. | Dec | Dec. | March | June | Sept. | Dec. |
| Wages,Salaries,etc. | 936 | 941 | 929 | 988 | 0.5 | 2.5 | 4.9 | 4.7 | 5.0 |
| Farm Income | 266 | 265 | 95 | 304 | ... | -23.9 | -16.7 | -8.7 | 14.7 |
| Other(Incl.Depr.Ind.Tax) | 893 | 847 | 847 | 933 | -5.1 | 7.2 | 11.0 | 12.0 | 10.2 |
| GROSS NATIONAL PRODUCT | 2095 | 2053 | 1871 | 2225 | -2.0 | 2.0 | 7.5 | 7.1 | 8.4 |
| Imports | 344 | 261 | 341 | 332 | -25.1 | -16.8 | 0.3 | 20.1 | 27.2 |
| Personal Consumption | 1193 | 1202 | 1155 | 1258 | 0.7 | 2.3 | 3.5 | 4.1 | 4.7 |
| Public Authorities | 335 | 357 | 332 | 377 | 6.6 | 9.5 | 4.2 | -0.9 | 5.6 |
| Fixed Private Investment | 364 | 307 | 344 | 356 | -15.7 | -1.7 | 3.5 | 12.0 | 16.0 |
| Other Exp.(incl.stocks) | 282 | 126 | 106 | 239 | | | | | |
| GROSS DOMESTIC EXPENDITURE | 2174 | 1992 | 1937 | 2230 | - 8.4 | -3.0 | 7.1 | 11.1 | 11.9 |
| Exports | 265 | 322 | 275 | 327 | 21.5 | 10.7 | 2.8 | -4.2 | 1.6 |

## INSTALMENT CREDIT FOR RETAIL SALES

For the quarter ended December, instalment credit for retail sales in Australia granted by finance firms not themselves retailers, fell from £79m. in 1960 to £60m. in 1961, then recovered to £75m. in 1962. Motor vehicles sales in the 1962 period were back at the 1960 level, plant and machinery sales remained steady throughout, but the financing of household and personal goods had not yet recovered.

Balances outstanding under instalment credit schemes of non-retail financiers, which in Australia had declined from a peak of £438m. in December 1960 to £370m. in March, April and May 1962 (in New South Wales from £171m. to £152m.), rose back to £401m. (£162m.) by the end of the year, and to £403m. in January 1963. Balances outstanding under instalment credit schemes of non-retail financiers, which in Australia had declined from a peak of £438m. in December 1960 to £370m. in March, April and May 1962 (in New South Wales from £171m. to £152m.),rose back to £401m. (£162m.) by the end of the year and to £403m. in January 1963. Balances outstanding to retailers for instalment credit in Australia remained steady during 1961 and were near the peak figure of £208m. in the first three quarters of 1962.

RETAIL SALES - Large Sydney Stores - New South Wales (See also graph p.192)

After a relative decline in December 1962 the value of sales of large city stores is estimated to have been 3.9 percent. higher in January 1963 than in January 1962. A comparison of the value of sales in the years 1962 and 1961 indicates a continuing decline in turnovers of piece goods, men's and childrens' wear and television sets. Most of the other departments showed small increases but these were mostly less than the decreases recorded in the previous year.

LARGE SYDNEY STORES - NET VALUE OF SALES - Percent.Rise or Fall (-) over previous year

| | Piece Goods | Women's Wear | Men's Wear | Foot Wear | Total Clothing,etc. | Furniture,TV | Hardware Electric | Other | TOTAL SALES |
|---|---|---|---|---|---|---|---|---|---|
| 1959 | 4.8 | 3.7 | .. | 6.5 | 1.6 | -2.6 | 0.3 | n.a. | 1.0 |
| 1960 | 4.1 | 9.0 | 7.0 | 7.0 | 7.4 | -0.3 | 1.5 | 6.1 | 5.6 |
| 1961 | -7.2 | -2.3 | -4.5 | -4.5 | -4.5 | -12.5 | -7.9 | -2.8 | -4.9 |
| 1962 | -5.3 | 2.1 | -0.8 | 0.9 | 0.3 | 0.4 | 4.2 | 2.9 | 0.9 |

The total value of sales in 1962 was 0.9 percent. more than in 1961 but 4 percent. less than in 1960. Stock values recovered towards the end of 1962 from their earlier fall. Average employment declined in 1962 (by 1.3 percent.) for the second year in succession, and, the upward trend in remuneration paid was halted; as a result the percentage of wages and salaries to turnover, which had risen from 15 percent. in 1951 to 18.5 percent. in 1961, fell fractionally to 18.3 percent. in 1962.

LARGE SYDNEY STORES - Percent.Rise or Fall over Previous Year (-)

| | Value of Stock(Dec.) | Average Employment | Wages Paid | Wages as Percent.of Sales |
|---|---|---|---|---|
| 1959 | 0.2 | - 1.7 | 3.5 | 16.8% |
| 1960 | 5.1 | 1.9 | 9.6 | 17.4% |
| 1961 | - 2.2 | - 3.6 | 1.4 | 18.5% |
| 1962 | 6.7 | - 1.3 | - 0.2 | 18.3% |

Preliminary figures of retail sales in Australia for the December quarter 1962 show a continuation of the recovery evident earlier in the year. Sales of motor vehicles, parts and petrol which had declined by 11 percent. between December quarter 1960 and 1961 rose by 24 percent. in this quarter of 1962, while sales of other goods, practically unchanged between December quarter 1960 and 1961, advanced by 4.9 percent. in 1962.

For New South Wales the increase (excludin the motor group) was 5.1 percent. between the December quarters of 1961 and 1962, and 3.8 percent. for the year 1962 over 1961, following on a rise of only0.8 percent. between 1960 and 1961.

A comparison with the series for large city stores show that the latter have decreased more (or increased less) than the series for the whole State, reflecting a continuing shift in trading away from the city stores.

| | RETAIL SALES (Excl.Motor Vehicles,Parts,Petrol) | | | | LARGE SYDNEY STORES |
|---|---|---|---|---|---|
| | Australia | N.S.W. | Australia | N.S.W. | |
| | Value £mill, | | Percent.Rise (Fall-) over previous Year | | |
| 1960: Dec.Quarter | 784.3 | 307.5 | 6.7 | 6.3 | 2.4 |
| 1961: Dec. " | 783.2 | 308.0 | -0.1 | 0.2 | -7.2 |
| 1962: Sept. " | 707.1 | 277.3 | 3.3 | 3.3 | 1.4 |
| Dec. " | 821.2 | 323.6 | 4.9 | 5.1 | 2.0 |
| Year 1960 | 2798.1 | 1094.3 | 9.5 | 6.1 | 5.6 |
| 1961 | 2820.2 | 1102.5 | 0.8 | 0.8 | -4.9 |
| 1962 | 2920.8 | 1144.8 | 3.6 | 3.8 | 0.9 |

## PRICES - Australia (See also graph p. 192)

Price fluctuations in Australia during 1962 were comparatively small. A slight downward movement in the Consumer Price Index during the first half of the year was later reversed. Following on a fall in 1961 the Wholesale Price Index rose gradually in the June and September quarters of 1962 but tended downward at the end of the year, while higher prices for wool and some other produce towards the end of the year reversed a fall of the previous quarter in the Export Price Index. There was practically no change in the Import Price Index during 1961 and 1962.

PRICE INDEXES - Australia

| Quarter | CONSUMER | WHOLE-SALE | EXPORT | IMPORT | CONSUMER Quarter | CONSUMER Year | WHOLESALE Quarter | WHOLESALE Year | EXPORT Quarter | EXPORT Year | IMPORT Year |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Base Year 1952 - 53 = 100 | | | | Percentage Change | | | | | | |
| Dec. 1959 | 118 | 107 | 79 | 107 | | +1.9 | | +2.6 | | +17.1 | ... |
| 1960 | 123 | 112 | 72 | 108 | | +4.5 | | +5.4 | | - 8.3 | +0.9 |
| 1961 | 124 | 104 | 73 | 109 | | +0.8 | | -7.6 | | +1.5 | +0.9 |
| March 1962 | 124 | 105 | 75 | 109 | -0.2 | | +0.7 | | +2.5 | | |
| June | 124 | 105 | 76 | 109 | -0.1 | | +0.4 | | +2.0 | | |
| Sept. | 124 | 107 | 74 | 109 | +0.2 | | +1.5 | | -3.0 | | |
| Dec. | 124 | 106 | 76 | 109 | +0.1 | +0.1 | -0.7 | +1.9 | +2.4 | +3.8 | ... |

The Consumer Price Index (Six Capitals) fell slightly, mainly in the food group, in the year ended June 1962, but minor increases in all groups, excepting household supplies, raised it fractionally in the September and December quarters; at 124.4 in December quarter it was 0.3 percent. higher than in June quarter 1962 but still 0.5 percent. below the peak of June 1961. The fluctuations during this 18 months period were due mainly to the food series, which fell by 5 percent. between the June quarters of 1961 and 1962 and subsequently rose back by ½ percent., while the other series advanced right through the period - housing by 4½ percent. and the other series by ½ to 1 percent. The increase in the All Groups Series between June and December quarters of 1962 was a little higher in Sydney (0.7 percent.) than in the other capitals, and at 123.2 the Sydney index was then only 0.2 percent. below the 1961 peak.

CONSUMER PRICE INDEX - Base Year 1952-53 = 100 - Six Capital Cities

| Quarter | Food | Clothing & Drapery | Housing | Household Supplies & Equipment | Miscellaneous | TOTAL INDEX |
|---|---|---|---|---|---|---|
| June - 1961 | 129 | 112 | 148 | 112 | 128 | 125 |
| Dec. - 1961 | 125 | 113 | 150 | 113 | 128 | 124 |
| June - 1962 | 124 | 113 | 153 | 113 | 128 | 124 |
| Sept. | 124 | 113 | 153 | 113 | 128 | 124 |
| Dec. | 124 | 113 | 155 | 112 | 129 | 124 |

All Groups Index - Six Capital Cities

| | Sydney | Melbourne | Brisbane | Adelaide | Perth | Hobart | Six Capitals |
|---|---|---|---|---|---|---|---|
| Dec. - 1960 | 122 | 125 | 125 | 122 | 121 | 127 | 123 |
| Dec. - 1961 | 122 | 126 | 127 | 122 | 121 | 128 | 124 |
| Dec. - 1962 | 123 | 126 | 128 | 122 | 122 | 128 | 124 |

The Australian Wholesale Price Index (1936/7 to 38/9 = 100) rose from 330 in November 1961 to 341 in August 1962, and after declining to 336 in November stood at 338 at the end of the year, which is still 9 percent. below the peak of August 1960. These movements strongly reflect the trend in the Food and Tobacco series which has a weight of 56 out of 100 in the aggregate index, while the Basic Materials making up the remainder of the index showed only small fluctuations in the aggregate. In recent months the series for Textile Fibres rose following higher wool prices, but prices for other materials were steady or declining. Prices for Goods Principally imported (as included in the Index) have been much steadier than the series for home-produced items.

WHOLESALE PRICE INDEX - Australia - Base 1936/7 to 1938/9 = 100

| (1960) Index Weight | Textile Fibres | Metals Coal | Oils Fats Waxes | Chem-icals | Build'g Materi-als | Rubber Hides | ALL BA-SIC MA-TERIALS | Food Tob'c | Mainly Im-port | Mainly Home Prod. | TOTAL ALL GROUPS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 | 17 | 8 | 4 | 10 | 2 | 44 | 56 | 23 | 77 | 100 |
| Aug. 1960 | 366 | 401 | 225 | 329 | 439 | 365 | 347 | 392 | 280 | 410 | 372 |
| Nov. 1961 | 385 | 393 | 211 | 333 | 439 | 297 | 339 | 322 | 272 | 354 | 330 |
| Aug. 1962 | 390 | 387 | 211 | 319 | 439 | 284 | 335 | 346 | 270 | 371 | 341 |
| Nov. 1962 | 405 | 387 | 208 | 317 | 439 | 268 | 334 | 337 | 272 | 363 | 336 |
| Dec. 1962 | 420 | 387 | 208 | 317 | 439 | 267 | 335 | 340 | 272 | 365 | 338 |

The Export Price Index (Base 1959/60 = 100) declined in the September quarter of 1962 from 98 to 94 but recovered to 99 by the end of the year; this was largely due to the trend in wool prices (which have a weight of 51 out of 100 in the index) and also to increases in dairy produce and sugar, which offset a fall in the series for cereals. By the end of 1962 the series for wool and foodstuffs were higher than a year earlier (excepting no change for cereals and a fall for canned/dried fruits), while the series for hides and tallow and metals and coal tended downward in 1962.

EXPORT PRICE INDEX - AUSTRALIA - (BASE YEAR 1959-60 = 100)

| | Wool | Meats | Dairy Produce | Cereals | Dried/Canned Fruits | Sugar | Hides, Tallow | Metals, Coal | Gold | ALL GROUPS |
|---|---|---|---|---|---|---|---|---|---|---|
| Index Weight | 51 | 10 | 6½ | 12½ | 2½ | 4 | 1 | 10½ | 2 | 100 |
| Dec. 1959 | 103 | 96 | 112 | 100 | 102 | 103 | 96 | 101 | 100 | 102 |
| Dec. 1960 | 88 | 99 | 83 | 99 | 99 | 99 | 92 | 95 | 101 | 92 |
| Dec. 1961 | 92 | 99 | 84 | 105 | 96 | 89 | 83 | 91 | 100 | 94 |
| Sept.1962 | 92 | 102 | 85 | 111 | 91 | 86 | 74 | 87 | 100 | 94 |
| Dec. 1962 | 101 | 101 | 88 | 105 | 91 | 94 | 74 | 88 | 100 | 99 |

NEW SOUTH WALES ACCOUNTS

Comparing the seven months ended January, 1962 and 1963, Governmental revenue increased by £6.2m. to £99.3m. (Commonwealth General Grant up £3.7m. and State taxes and services up by £2.5m.), while debt charges and departmental expenditure rose by £7.6m. to £112.9m. A rise in railway revenue, combined with small reductions in expenditure by each of the business undertakings, increased the working surplus on their account from £4.5m. to £7.2m. but still left it less than for this period of 1960-61 (£8.3m.). Gross loan expenditure of £34.3m. was the same in the seven months of 1961-62 and 1962-63.

NEW SOUTH WALES GOVERNMENT ACCOUNTS £MILLION

| Revenue | July-January | | | Expenditure | July-January | | |
|---|---|---|---|---|---|---|---|
| | 1960/1 | 61/62 | 62/63 | | 1960/1 | 61/62 | 62/63 |
| C'wlth. General Grant | 42.9 | 46.3 | 50.0 | Net Debt Charges | 18.7 | 20.0 | 22.5 |
| State Taxation | 23.7 | 25.8 | 27.6 | Other Expenditure, | | | |
| Other Governmental | 20.1 | 21.0 | 21.7 | excluding above: | | | |
| Total Government | 86.7 | 93.1 | 99.3 | Governmental | 78.6 | 85.3 | 90.4 |
| Railways | 51.8 | 49.5 | 51.3 | Railways | 44.0 | 45.5 | 45.1 |
| Omnibuses | 7.3 | 7.1 | 7.1 | Omnibuses | 7.8 | 7.9 | 7.6 |
| Harbour Services | 2.5 | 3.9 | 4.0 | Harbour Services | 1.5 | 2.6 | 2.5 |
| Total Business | 61.6 | 60.5 | 62.4 | Total Business | 53.3 | 56.0 | 55.2 |
| TOTAL REVENUE | 148.3 | 153.6 | 161.7 | TOTAL EXPENDITURE | 150.6 | 161.3 | 168.1 |
| | | | | Gross Loan Expenditure on Works & Services | 29.1 | 34.3 | 34.3 |

A Premiers' Conference in February, 1963 agreed on the following additional payments and allocations to the States for 1962-63 Special Grant £5m. (to a total of £334m.), Loan Allocations for Works and Housing £5m. (to £255m.), Loan Limits to Semi and Local Government Authorities £6m. (to £111m.). The respective New South Wales shares are indicated in the table below.

| 1962-63 £ million | New South Wales | Other States | Commonwealth |
|---|---|---|---|
| Commonwealth General Grant 1962-63 Budget | 106.9 | 222.1 | 329.0 |
| Special Non-Repayable Grant Feb. 1963 | 1.6 | 3.4 | 5.0 |
| Revised Total | 108.5 | 225.5 | 334.0 |
| Loan Allocation for Works (June 1962) | 65.1 | 139.0 | 204.1 |
| Additional Allocation, Feb. 1963 | [illegible].6 | 2.0 | 2.6 |
| Revised Total | 65.7 | 141.0 | 206.7 |
| Loan Allocation for Housing (June 1962) | 15.0 | 30.9 | 45.9 |
| Additional Allocation, Feb. 1963 | 1.0 | 1.4 | 2.4 |
| Revised Total | 16.0 | 32.3 | 48.3 |
| Loan Limits, Semi and Local Govt.(June 1962) | 31.0 | 74.4 | 105.4 |
| Additional Limits, Feb. 1963 | 1.5 | 4.5 | 6.0 |
| Revised Total | 32.5 | 78.9 | 111.4 |

# PART III : RURAL INDUSTRIES

## THE SEASON - New South Wales (See also graph p. 191)

Rainfall well above the seasonal average over all parts of the State during December 1962 and January 1963 has been favourable for the pastoral industries and feed, water supply and condition of stock are all reported to be very satisfactory. The rain has also been favourable for the preparation of seed beds on wheat farms.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each period = 100

| Month | Sheep Districts | | | | | Wheat Districts | | | | Coastal Dairying Districts | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | N | C | S | W | Total | N | C | S | Total | N | C | S | Total |
| 1962 - Sep. | 111 | 83 | 111 | 77 | 101 | 109 | 68 | 97 | 91 | 60 | 74 | 222 | 84 |
| - Oct. | 182 | 113 | 99 | 68 | 121 | 184 | 114 | 98 | 113 | 46 | 110 | 74 | 66 |
| - Nov. | 55 | 42 | 63 | 40 | 52 | 53 | 43 | 65 | 58 | 80 | 51 | 62 | 70 |
| - Dec. | 152 | 200 | 164 | 343 | 190 | 135 | 200 | 189 | 185 | 257 | 205 | 216 | 239 |
| Year - Index | 123 | 107 | 112 | 129 | 115 | 117 | 106 | 115 | 113 | 154 | 138 | 110 | 146 |
| 1963 - Jany. | 158 | 223 | 173 | 212 | 187 | 176 | 204 | 181 | 186 | 128 | 139 | 128 | 131 |

## DAIRYING - New South Wales

Dairy production in New South Wales showed only a relatively small seasonal increase during the December quarter of 1962, and the total of 165m. gall. for the six months ended December was 9 percent. less than in the corresponding period of 1961. Milk Board supplies were well maintained, but use of milk for butter, cheese and other processed products was less in the 1962 period than in 1961.

WHOLEMILK - NEW SOUTH WALES - Million Gallons

| | 1958 | 1959 | 1960 | 1961 | 1962 |
|---|---|---|---|---|---|
| USE-July/December | | | | | |
| Butter(Factory) | 85.6(40m.lbs) | 109.3(52m.lbs) | 80.2(38m.lbs.) | 100.5(47m.lbs.) | 86.1(41m.lbs.) |
| Cheese | 5.5 | 4.9 | 5.8 | 6.8 | 6.0 |
| Other Processed | 8.7 | 8.8 | 8.8 | 9.7 | 8.0 |
| Milk Board | 39.6 | 41.0 | 42.0 | 44.9 | 45.5 |
| Other | 21.5 | 22.7 | 22.2 | 19.9 | 19.3 |
| OUTPUT-Sept.Qtr. | 65.5 | 71.7 | 64.2 | 68.4 | 65.0 |
| -Dec. Qtr. | 95.4 | 115.0 | 94.8 | 113.4 | 99.7 |
| -July-Dec. | 160.9 | 186.7 | 159.0 | 181.8 | 164.7 |

W O O L (See also graph p.191)

Wool deliveries for the seven months July-January into the main New South Wales stores (other than Albury) at 1.10m. bales in 1962/3 were 39,000 bales less than in 1961/2 and the lowest for the period for ten years. The decline was mainly in Sydney, receipts into Newcastle were near the level of recent years, and those into Goulburn continued to expand. Usually 75-80 percent. of the season's total is in store by the end of January.

FIRST-HAND DELIVERIES OF WOOL, Sydney, Newcastle and Goulburn Stores, 000 bales

| | 1957-58 | 1958-59 | 1959-60 | 1960-61 | 1961-62 | 1962-63 |
|---|---|---|---|---|---|---|
| July to January | 1,156 | 1,243 | 1,330 | 1,174 | 1,142 | 1,103 |
| Percent. of Year's Total | 82% | 76% | 78% | 77% | 75% | |

The wool selling schedule so far this season has been comparatively heavy, and the balance of 226,000 bales in store at the end of January was less than at this time of recent years. The average price realised in the seven months of 1963. at 59d. per lb. greasy was higher than during this period of the two previous seasons, and this together with the larger volume sold raised proceeds for the seven months from £59m. in 1960/1 and £65m. in 1961/2 to £70m. in 1962/3.

NEW SOUTH WALES WOOL STORES (Excluding Albury) - Seven Months ended January

| | 59/60 | 60/61 | 61/62 | 1962/63 | | | |
|---|---|---|---|---|---|---|---|
| | Three Centres | | | Sydney | Newcastle | Goulburn | Total |
| RECEIPTS(Incl.Carryover) 000 Bales | 1406 | 1270 | 1210 | 767 | 293 | 123 | 1,183 |
| DISPOSALS | 1027 | 935 | 928 | 612 | 255 | 91 | 957 |
| IN STORE, End of January " " | 379 | 335 | 282 | 156 | 38 | 32 | 226 |
| VALUE OF SALES (7 Months) £mill. | 75.6 | 58.5 | 64.5 | 43.8 | 19.1 | 6.9 | 69.8 |

The steady improvement in wool prices at Australian auctions, from an average of 52d. per lb. greasy (full-clip basis) in August 1962 to 57d. in December, turned into a sharp rise (of 6d) to 63d. in January 1963, due to quickened demand by Japan which was strongly supported by European buyers. Towards the end of the month prices levelled out, and quotations were approximately 1d. less early in February. The January price was 16 percent. above the average of the 1961-62 season (54.6d) and the highest for any month since November, 1957.

WOOL PRICE = N.S.W. - Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown)

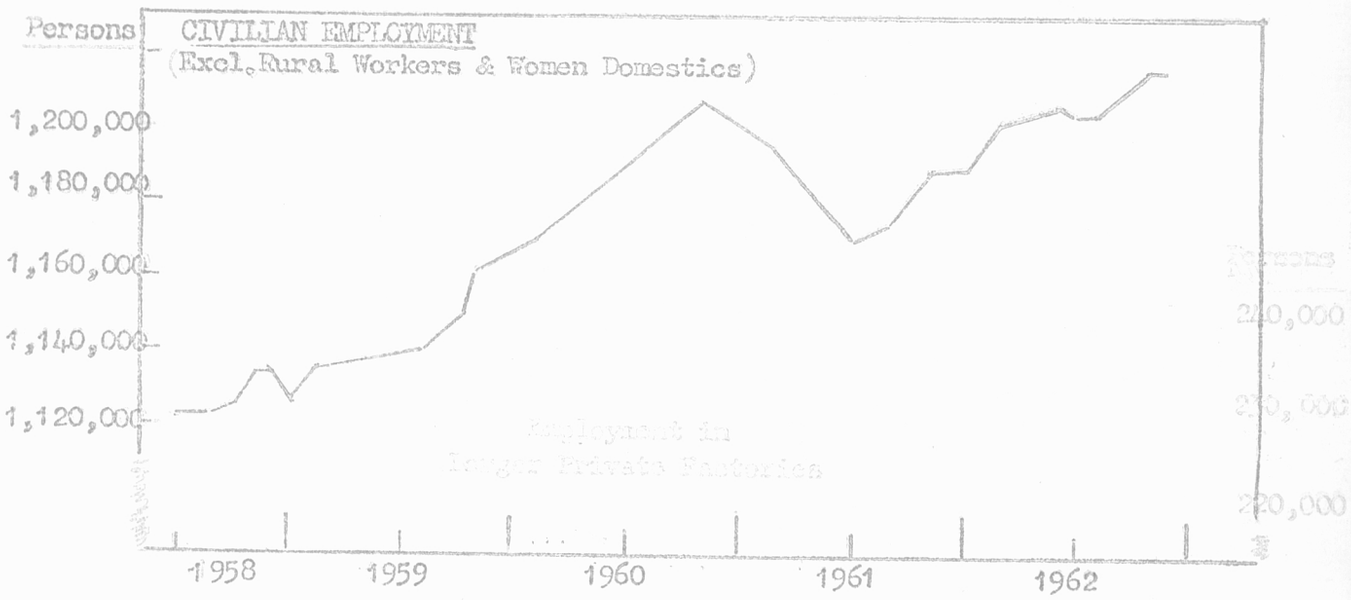
| SEASON | August | October | November | December | January | May | June | Season |
|---|---|---|---|---|---|---|---|---|
| 1956-57 | 69.0 | 73.0 | 77.0 | 78.0 | 79.0 | 83.0 | 79.0 | 80.5 |
| 1959-60 | 59.0 N | 57.0 | 56.0 | 58.0 | 58.0 | 55.0 | 55.0 | 57.4 |
| 1960-61 | 48.0 | 48.0 | 50.0 | 49.5 | 50.0 | 57.0 | 56.0 | 51.4 |
| 1961-62 | 56.0 | 53.0 | 52.0 | 52.0 | 52.0 | 56.0 | 56.0 | 54.6 |
| 1962-63 | 52.0 | 54.0 | 55.0 | 57.0 | 63.0 P | | | |

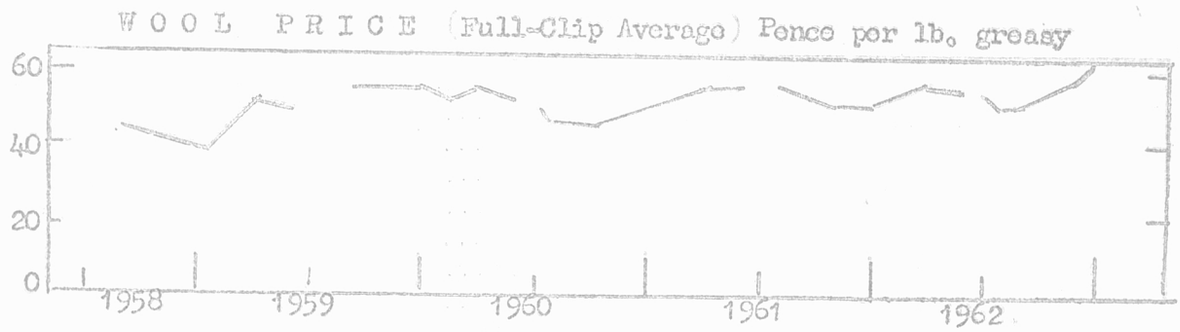
N: Nominal. P: Preliminary.

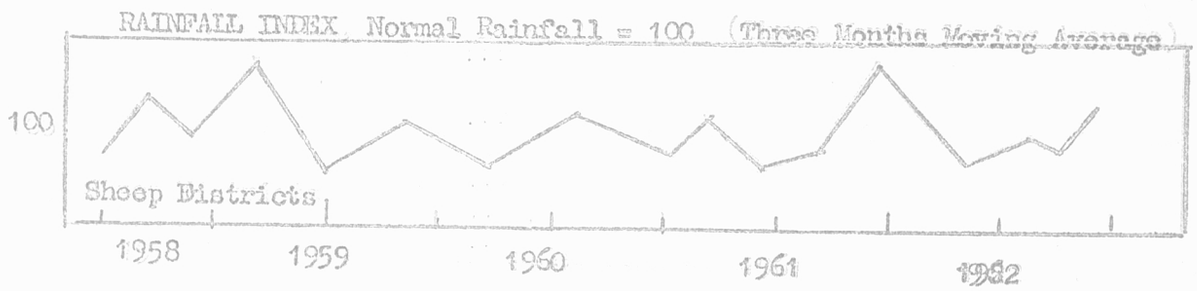
Wool deliveries in the seven months ended January 1963 were less than in this period of 1961-62 in all States, and the Australian total fell by 5 percent. from 3.92m. to 3.74m. bales. Sales, however, proceeded more repidly in the 1962/3 period, and the average price realised at 57d. per lb. (or £72 per bale) of greasy was higher than in the two preceding seasons, so that the value of sales in the seven months rose from £177m. in 1960/61 and £199m. in 1961/2 to £212m. in 1962/3.

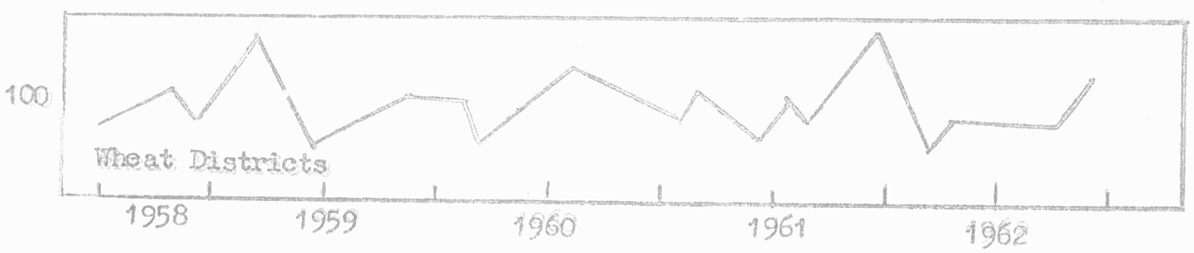
| W o o l - AUSTRALIA - Seven Months ended January | | 1960 | 1961 | 1962 | 1963 |
|---|---|---|---|---|---|
| Received by Brokers | 000 Bales | 4,071 | 3,875 | 3,918 | 3,740 |
| Sold by Brokers | 000 Bales | 2,823 | 2,775 | 2,856 | 2,938 |
| Total Value of Sales | £ million | 211.9 | 176.5 | 198.8 | 212.5 |
| Average Value per bale of greasy wool | £ | 75 | 64 | 70 | 72 |
| Average Weight per bale of greasy wool | lbs. | 302 | 304 | 307 | 305 |
| Average Value per lb. of greasy wool | pence | 59.7 | 50.2 | 54.5 | 56.9 |

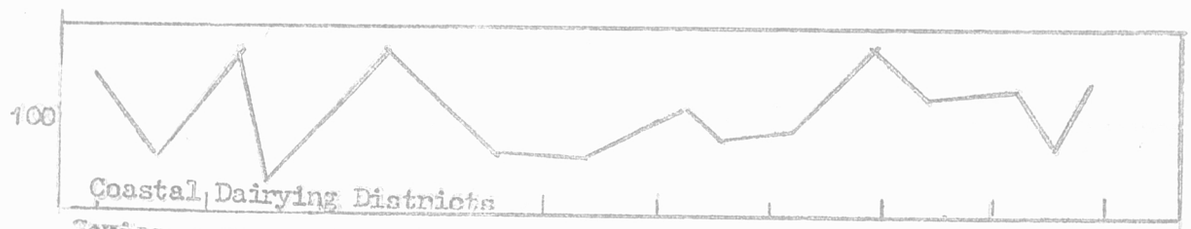
# MONTHLY STATISTICS - NEW SOUTH WALES



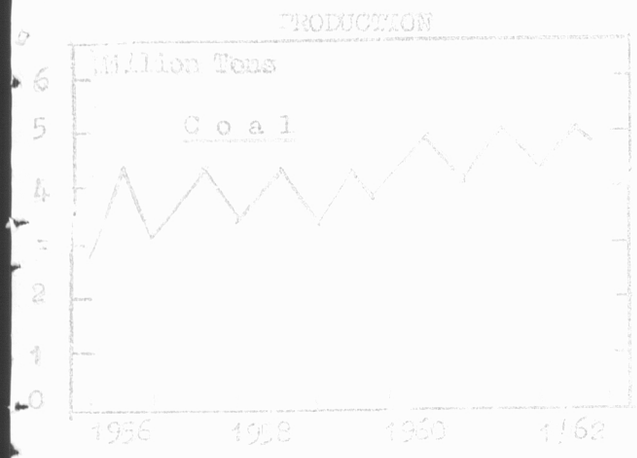



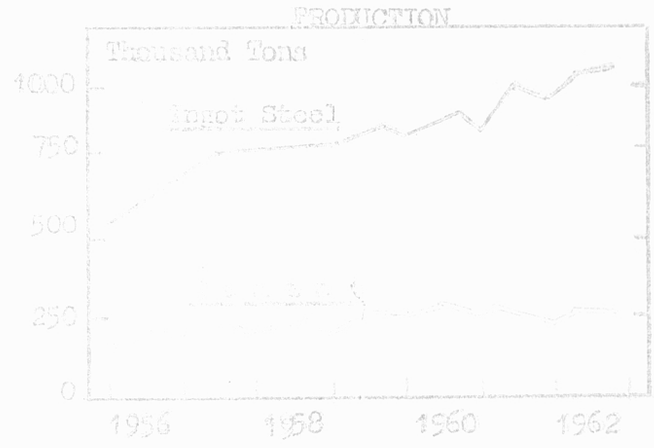



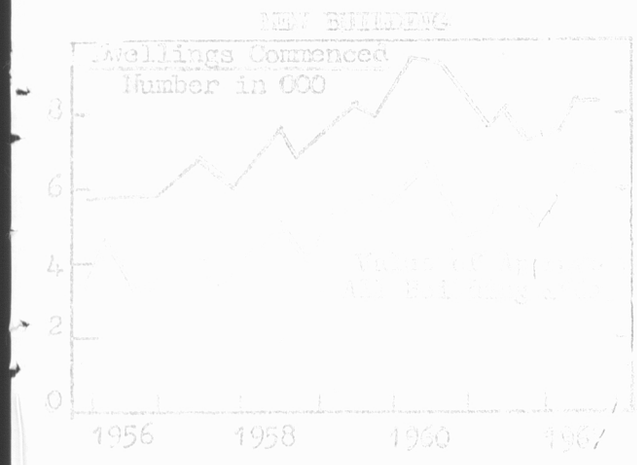



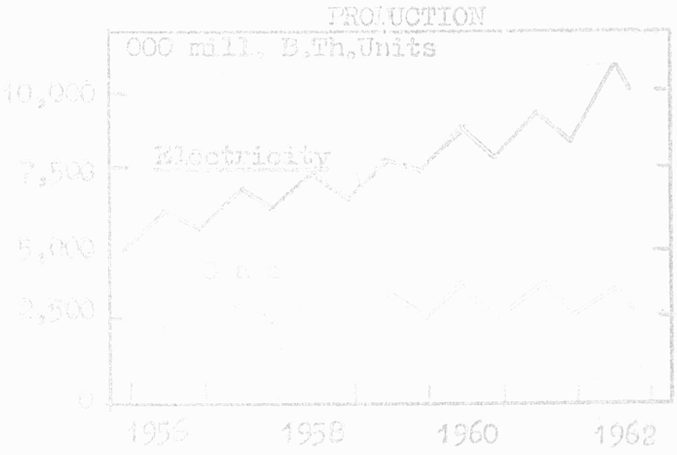

Series commence in July 1958 and extend to January 1963.

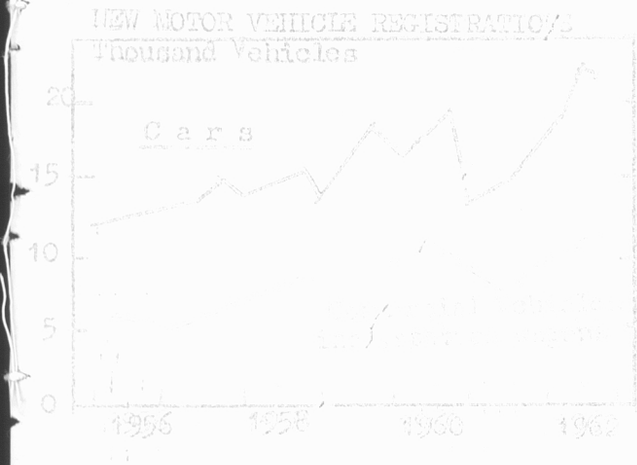
# QUARTERLY SERIES NEW SOUTH WALES

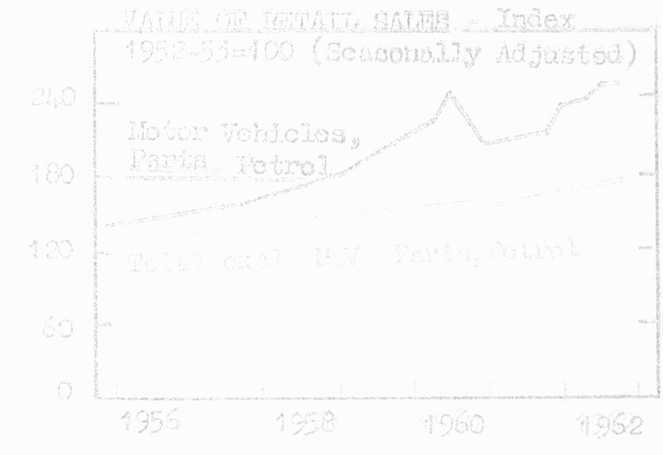


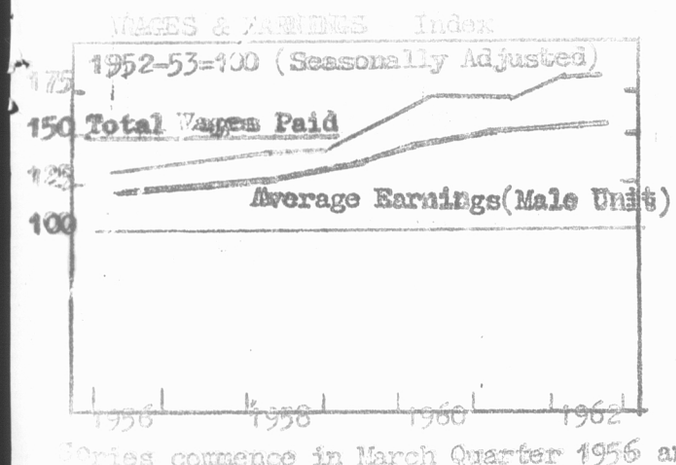



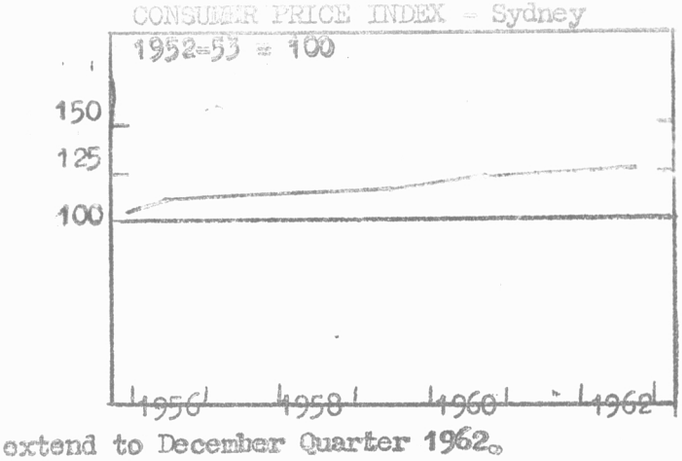




Series commence in March Quarter 1956 and extend to December Quarter 1962.

# NEW SOUTH WALES DIGEST OF CURRENT STATISTICS

Index for Year 1962, Numbers 1 to 12, Issued March 1962 to February 1963

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
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Special Reviews are shown underlined